

New

PACE

LATEST
COIN
PRICES

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VOL. III, NO. 5

25c

Pace Publications of Fort Worth, Inc., Fort Worth, Texas

February 11, 1966

Proof Sets Rank Highest In Beauty From U.S. Mint

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1936 again have been noted for the mirror-like appearance.

It is difficult to establish the exact date of the first really intended proof coins. Many of the very early prooflike coins struck between 1790 and 1820 probably resulted from perfect dies and selected planchets, rather from actual efforts toward making proofs.

Beginning with 1817 the U.S. mint struck a few proof sets and some individual proof coins as part of presentation practices. It was not unusual for the Philadelphia mint to strike proof coins or sets for foreign dignitaries or visiting bigwigs during the 1817-1835 period. Such offerings were the equivalent of rare medals or trophies, but in reality were face value coins glorified with a very high brilliance as proofs.

The rather irregular mintage of proof coins existed from 1817 to 1855. The Philadelphia mint started making and selling proof sets to the public in 1858. A large number of proof coins of various denominations was minted from 1836 to 1858, but no accurate record of sales to the public, if any, is known from such a haphazard effort. The growth or transition of proof coins came about from 1817 to 1858 through their use as gifts, trial pieces, patterns and mementoes.

By popular demand the Philadelphia mint in 1858 offered proof sets for sale at a substantial price above face value, or \$3.00 for the various minor and silver coins. As denominations were dropped or added proof set prices naturally varied. In 1872 and 1873 a proof set in minor and silver coins totaled 10 pieces, while the gold proof set included another six pieces.

Essentially a proof coin is one specially struck from highly polished dies on polished planchets of metal, in order that the finished coin will have a mirror-like surface. Such coins are not meant for general circulation, but always will pass at face value if accidentally found with regularly struck coins. The U.S. mint at Philadelphia long has struck proof coins for collectors, but such mintage represented a distinctive series entirely apart from the regular issues.

A major exception was noted in proof coinage from 1908 to 1916, when such coins were struck in matte or dull sandblast finish after the influence of the Paris mint. This was a temporary but radical departure from the extreme brilliance of former proofs. U.S. proof coins since

Most of the large nations strike proof coins for collectors, as commemoratives or for profit reasons. Such coins nearly always carry substantial premiums.

The recent announcement that the Philadelphia mint will not strike proof coins in 1965 came as a bombshell in numismatic circles. Yet it is only fair to say that coin collectors and speculators accounted in some measure for the impasse, what with hoarding and ordering large numbers of proof sets each year. Collectors, dealers and speculators have ordered in large quantities, and many had friends and relatives order additional sets for one account. The Kennedy half dollar also accounted for a part of the log jam, since it was included in the 1964 set.

Proof coins originally were acquired for their beauty and value as a collector's item, not as a bale of cotton or a load of corn. They have become a commodity, but in what capacity the late ones will compete with the old remains to be seen.

— o —

Paper Progresses

United States paper money: This field, including broken bank notes and Confederate currency, is expected to be "bigger than ever" in 1966, according to coin dealers, who report that many numismatists are extending their hobby and investments into this area. Since more than a million dollars worth of silver certificates reportedly are being retired each day by the Treasury; it is easy to understand why there is a great demand for one dollar silver certificates, now worth about \$1.25 each to some numismatists. And, the new Federal Reserve K. C. Fowler Series Series 1963-A dollar notes are reportedly commanding about \$1.25 to \$1.60 each. Also, keep your eyes open in 1966 for currency errors. Dual-number bills, discovered last summer, are now retailing for \$30.00 to \$75.00 each.

— o —

Proof coins have been minted continuously from 1835 through 1964, with the exception of the 1917-1935 and 1943-1949 periods. Both interruptions were caused by war rationing, thus reflecting the vulnerability of a luxury item in a crisis. But resumption usually takes place when normally and popular demand again prevail.

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NEW PHONE NO.

FOR PACE

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Addenda To The Morgan Dollar Story

Silver dollars have not been in the news since the President withdrew the request for making new ones. The silver shortage and its attendant problems indicate that silver dollars may never be made again.

The Morgan dollars made from 1878 to 1921 and the Peace dollars made from 1921 to 1935 are the coins most familiar to the general public and whenever dollars are mentioned, it is generally these issues that are discussed. A well known coin organization known as Heritage House has released a summation of the drains that have made the silver dollars so scarce. They include all dollars in their summary and state that 855 million were made from 1794 to 1935. Of this total, they deduct 370 million for coins melted during the Pittman

act and for the 70 million melted to produce the atom bomb. Another loss occurred during the private melting of coins in China during 1918-1920 for the same purposes as the Pittman melting. (The Pittman melting was simply the reducing of coins for bullion and sending them to India. Pittman was the Congressman who authored the bill to do so.)

During the 1880-1899 period, the American Indians used the silver dollars for bullion; the silverwork by the Hopi and Zuni tribes are outstanding examples. Large numbers of dollars were melted to make silver solder and many coins were sent abroad during 1840s and '60s when silver was more valuable than dollar credits. A further decimation of coins occurred when the Japanese Imperial Forces reduced 100 million ounces of silver coins during 1936 to 1945. Add to these sums such forces as the destructive natural and man-made disasters and you have a vast number of dollars forever lost to collectors.

This story was repeated because this week in a conversation with a dollar exporter. I discovered another addition to the dollar disappearance story. The man interviewed has been buying every silver dollar, no matter the

WHAT HAPPENED?

Due to a mechanical failure, we were unable to publish PACE last week. For the next few weeks we will publish an issue every other week until things get back on an even keel. All subscriptions will be extended to cover the issues that were missed. Please bear with us, as we are trying to make this the best possible coin publication in the country.

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Numismatics Of Our 49th State

By Maurice M. Gould

Interest is now focusing on the numismatics of Alaska for several reasons.

One — there have been two new books published recently on the Alaskan coinage. "Roubles to Statehood" by Kay Fernald and Kay McDowell, was well done and many previously unlisted tokens and information was made available. Whitman Publishing Company has just released a revised edition of "Alaska's Coinage Through the Years," by your columnist, Kenneth Bressett, Kaye and Nancy Dethridge. This book is double the thickness of the original, with a wealth of new material, mostly by the Dethridges, who reside in Alaska. It is a known fact that after the publication of a reliable guide book on any subject, interest immediately perks up.

Two — since Alaska became our 49th State, the dormant interest has awakened and become widespread, with collectors, coin clubs, and even a coin show in our Northernmost State.

Three — there are no regular coins as such, only the A.R.R.C.

(Alaska Rural Rehabilitation Corporation), which were sponsored by the U.S. Government. These pieces are highly desirable and run from the 1c to the \$10 denomination. Many have been destroyed and they are now real collectors items. They are also listed in the Whitman U.S. Guide Book, which makes them known to many millions of collectors.

From the time of the Russian rule until its purchase by the United States in 1867, through the Gold Rush Days of the 1890's and 1900's, the history and economics of Alaska are vividly portrayed in its tokens and other numismatic material.

Alaska's towns and hamlets were dotted with saloons and general stores and trading posts are to be found in the Far North, and it was this group which issued tokens, especially during the period when there was a shortage of change. These tokens are among the most important items in the study of Alaskan numismatics and are called BINGLES.

They were issued in such areas

as Chichagof, Eagle, Flat, Hot Springs, Ruby, Platinum (where platinum was discovered in 1937) and many others.

Many of the denominations are unusual as the fractional 6½c and 12½c were frequently used.

Some of the tokens have such legends as — "One bucket of water," "Good for one loaf of bread," "Good for one cigar," "Good for half a pint of milk."

This series will continue to increase in popularity and with fairly small issues of all the material, there is no doubt that they will increase in value and become good numismatic property over the years.

Ku Klux Klan

At various shows which I have recently attended, I have noticed a number of dealers selling Ku Klux Klan tokens and it was not too long ago that in the Token and Medal Society Bulletin that a comprehensive listing of these pieces was published.

As a collector, I am personally glad to add pieces of this group to my collection, and yet on the other hand, if I thought they were being sold to raise funds for this organization, I certainly would not want to aid them. I mention this because several collectors who noticed me purchasing one of these pieces inquired as to why I wanted it and if I was supporting the organization.

There is one common variety and it would be interesting to find out if these pieces are being sold to coin dealers for the raising of funds.

State of Maine Convention

I attended the State of Maine Convention recently, and ran into a common occurrence in the New England weather — a driving snowstorm with 60 mile an hour winds, plus a heavy snowfall, and this made it almost impossible for collectors to come in any numbers, and yet I noticed that the dealers spent quite a bit of time with each other, having a chance to get acquainted and to buy, trade and sell leisurely. Bill and Florence Elms, two of the hard working officers of this organization, were disappointed, and yet plans are under way for another one to be held in Portland, Maine in April.

The interest in this Convention was in Type coins, Foreign coins, and naturally, everyone was looking for the Type 4 Canadian dollars, as there were some Canadian dealers present. Several dealers told me their junk boxes — I mean by that, inexpensive coins — did a thriving business.

Dealers Are Waiting

Many changes are taking place in the coin business for the past six months and I have heard of a great many dealers, including some big names, who have gone out of business. Some of them, unfortunately, because of speculation, were forced out of the business. One young dealer, who was very successful in his initial try in this business told me that if he cannot make money in this business he will go to another. This is the opposite feeling of the real coin dealer who sticks along during good times and bad and makes numismatics his profession.

The last several months dealers have been waiting to see if

COIN COLLECTOR

A Feature Column

By Frank Spadone

The reply received from the U.S. Mint Director, Miss Eva Adams, regarding my proposal for the issuance of proof sets and a new clad type dollar is as follows:

Special legislation would be required to change the content of the silver dollar as the Coinage Act of 1965 makes no provisions for this. Issuance of silver dollars to meet the demand of the Western States that use this medium of exchange daily was the subject of much discussion during the coinage hearing before Congress. The study of renewing silver dollars is one of the duties delegated to the Joint Commission on Coinage, by the Coinage Act. This subject is expected to receive much consideration when the commission convenes again.

Tradition was one of the factors to retain some silver in one of our coinage, the 1965 half dol-

lar. The halves will contain layers of copper with 80% silver — 20% copper, clad on 21.5% silver and 78.5% copper. Many countries have discontinued the use of silver, with the exception of a "prestige" silver coin alloyed.

No, definite decision regarding the proof coins has been made, however the Mint is most anxious to resume this service soon as time permits. It is your writer's opinion that mintsets and proof sets will definitely be considered late in 1966 or early of 1967.

The hobby in general is expecting the new clad type year set of 1965 to stimulate activity. This definitely appears to be a new era beginning for collectors and the influx of new followers of the art of numismatics. Since proof sets of 1964 markets at from \$12.00 to \$14.00, the activity could center around the last year mint set 1964 that contains silver, the dime, quarter and half dollar. These sets are reasonably priced now at about \$4.50 for both the Denver-Philadelphia issues of (10) coins.

The inclusion of a new clad dollar in mint and proof sets would be welcomed by the collectors and the hobby, here's hoping!

PACE

OFFERS

SPECIAL

BIRTHDAY

BONUS

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Special Events

Conventions, auctions, fairs, club meetings, or any other events of interest in the numismatic world appear in this section every week.

Organization officers and chairmen are respectfully requested to write us about your events. FREE COPIES of PACE will be sent on request for distribution at your event.

After your event has taken place, please send us a report, with pictures if possible — for complete news coverage in PACE.

Past Success Wins

THE Northern Oklahoma coin Club is staging another Coin Show to be held on, Oklahoma-Kansas Numismatic Association approved dates, May 7th. and 8th., 1966, in the Continental Oil Co. Gymnasium, Ponca City, Oklahoma. Eight foot bourse tables will be \$15.00, in advance, for the two days, dealers may set-up after 6 p.m. Friday May 6th, with armed guards present constantly until 4 p.m. Sun. May 8th. A. H. Erwin, 320 East Oklahoma, Ponca City, Okla. is again the General and Bourse Chairman.

Their past shows have always been a success and they expect this one to be even bigger and better. Plenty of room is available for 40 dealers.

The Club meets the THIRD Monday of each month — 7:30 p.m. — in the Hutchin's Memorial Building, North 5th. and Overbrook, Ponca City, Okla.

At their January 7th. meeting, with 35 members and six guests present — plenty of hot coffee to drink, after a short business

meeting, a spirited 60 lot auction was held.

tion was held. (spirited with coffee?) — Ed.

The next meeting will be held Feb. 21, 7:30 p.m. at the same location with an educational program and lecture on the collecting of U.S. currency.

All coin collectors and the public are cordially invited to attend each meeting.

* * *

Feb. Coinarama in Alb.

THE ALBUQUERQUE COIN Club cordially invites you to participate in its Third Annual Coinarama to be held on February 19th and 20th, 1966. The Saturday and Sunday show is to be held this year at fabulous Diamond Jim's Crystal Room in Winrock Center.

Tables are \$15.00 each for the two days, and may be reserved through the club or by communication with the show chairman, Anson A. Grosvenor at 5401 Gibson Blvd., SE, in Albuquerque.

Adequate security measures are being planned.

New Coins-Medals Society Offering Commemoratives

A new enterprise designed to offer a series of collector coins and services — the International Coins and Medals Society — is being announced by its founder, George Dickstein of Cleveland.

A Czechoslovakian Proof-like commemorative coin (only 5,000 minted before die destruction according to the issuing agency, Artia) is to be offered free to charter members of the International Coins and Medals Society, Dickstein pointed out.

The silver commemorative coin 10 korum, dated 1965, was struck to commemorate the 500th anniversary of the death of John Huss, thinker, preacher, reformer and rector of Charles University in Prague. It was issued in August, 1965, on the occasion of the international symposium, "Symposium Hussianum Pragense."

Artia, the Czechoslovakian government trade agency, designates the coin as "Proof;" however, the Coin World-World Coins editorial board examined the coin and determined that it is not Proof as that term is understood by North American collectors.

Dickstein said the annual cost of membership to the new Society is \$15, and that members are not obligated to purchase anything. They will receive periodic bulletins offering coins and medals including Proof and limited strike sets.

Another service being offered by the Society will be information and data on coins and mint-

age figures unavailable from other sources. Numbered membership cards are to be issued.

Applications are being received by the International Coins and Medals Society, P.O. Box 18191, Cleveland, Ohio, 44118.

Dickstein has been a collector since 1940 when he became interested in Indian Head cents during a merchandising project. His interest was developed as he traveled throughout Ohio and Pennsylvania, first in the interests of his family firm, and later for the Big Yank Work Clothes manufacturers. There were plenty of coins available to sustain his interest, Dickstein said.

Later he became friends with Bob Feller, of the Cleveland Indians fame during a promotion for Big Yank "baseball" jeans and together they developed the "Ball of Fame," an autographed souvenir baseball encased in plastic. A baseball helmet is also a Dickstein developed product, and can be found in major league baseball concessions.

Zenith Plastics Co. is another one of his interests, and coin holders, custom items for numismatists, and related supplies are being manufactured or considered for manufacture, Dickstein disclosed.

He became interested in world coins, he told Coin World staff members during a visit to Sidney and believes that he can render individual collectors many services at reasonable prices because of his various overseas contacts.

The Readers Voice

The Readers Voice accepts letters from our readers on matters they feel will be of significance to their fellow readers. We welcome all comments, ideas, statements and opinions you may wish to put forth. Pace reserves the right to reprint only those letters that will be of the greatest interest and value to others. We also reserve the right to edit the communications if advisable.

We look forward to hearing from many of you! Letters should be addressed to:

THE READERS VOICE

c/o PACE Box 1925, Fort Worth, Texas 76101

Dear Sir:

I have been reading Ron Bentley's articles with interest. He says to buy recent rolls of unc. coins, but not to pay a good price for older single coins.

It seems to me, please correct me if I'm wrong, that this thinking may be inconsistent. If the single coins does not get more valuable as it gets older, or nobody wants to buy it, the rolls will then never be valuable. Maybe there will always be somebody that a roll can be sold to, at some price. But a roll is not really a collector's item, even though many collectors own them. Recent trends seem to be inherently unstable unless backed by collector demand for the single coins.

Sincerely,
Glenn Godwin

Dear Sir,

In reference to RON BENTLEY article. To make it short.

There are numerous coins available TODAY that will make HEADLINES in the INVESTMENT

market on INFORMATION RELEASE.

What would this INFORMATION be WORTH when ACCOMPANIED with WRITTEN ANALYSIS OF EACH COIN IN THIS INVESTMENT FUTURE?

I am a subscriber and I do thoroughly enjoy many of the articles by all of you, even though I missed some editions.

Not to be picky, in some cases, articles could be shorter with photos replacing that which has been condensed.

I have an inkling that R.B. article is referring to the If Man, and as he puts it, an idiot only has to buy anything.

Keep up with the good articles.

Respectfully,
A. P. Bakutis
Baltimore, Maryland

Gentlemen:

I read the letter from J. W. Padzensky in the January 21 issue and in behalf of our coin club, Coin Investments, I agree with him. To be a truly representative voice of the coin world I feel that you should expand your Coin Exchange Transactions page to include circulated cents, proof sets from 1936, Canadian PL sets and more circ. and unc. single and roll sets. Also silver dollars by the roll.

One other comment before I close, please add the 1960D-SD cents to your listings again. This roll hasn't been represented for quite some time and is missed. Thanks for taking the time to read this letter and keep up the good work.

Sincerely,
Alan Hunter for
Coin Investments

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Morgan Dollar**Continued from page 1**

grade for \$1.25 each. He has scoured all the stores in the area and his purchasing seems to be continuing and inexhaustible. My curiosity was aroused and he related the following story:

Since 1960, the European and Asian market places have been demanding silver in larger amounts than ever. To satisfy this demand, a marketplace in Southern Ireland has been buying the coins and paying as high as \$3.00 each for them. The substantial difference in the coin's purchase price and selling price has engendered an entire group of men who are making a living buying the coins throughout the U.S. and elsewhere. Because silver is supposedly available for \$1.29 an ounce, I questioned the idea of anyone paying more than that price for silver. His answer was simply that many of the better coins are taken from the piles destined for bullion and these better specimens are converted to souvenirs. Very likely, a few are also preserved as numismatic finds but the majority are melted. In the last 5 years as many as 40 million are said to have

made the one way sea voyage to Ireland. If the story is true — and there is no reason to doubt its authenticity — the silver dollars still around must be choice investments and the common dates will soon fall into an "uncommon" classification.

The Peace dollars are a short series and all are underpriced in relation to their true availability. Peace is a little known commodity in the world today and it is a tragic note that the only way we can exert a peaceful influence is with our vanishing coins. Too bad the following pun is so true but everyone wants Peace, that is — if it is spelled "Peace" — a piece of our silver and a piece of our gold!

NEW PHONE NO.**FOR PACE****817-332-4574****Gold in November and December 1965****U. S. Department of the Interior**

Mine production of recoverable gold in the United States dropped slightly below October output in November and December, according to preliminary data compiled by the Bureau of Mines, U.S. Department of the Interior. The December output brought the total for the year to 1.68 million ounces, about 0.2 million ounces more than in 1964. The decline in output of gold in the 2 months was attributed principally to a sharp fall-off in Alaska output, reflecting the seasonal shutdown of dredging operations.

Exports of gold in October (the latest month for which figures are available) dropped slightly below the year's average, but imports were up moderately above the low level of September. Net exports for the first 10 months were 30.9 million ounces compared with 10.9 million ounces in the year 1964. Nearly all gold exports again went to France.

The range in the price of gold on the London market was only

2-7/8 cents per ounce in November; the average price, in terms of dollars, remaining unchanged at 35.114 per ounce.

The U.S. gold stock dropped \$57 million in November and \$72 million in December to \$13,808 million on December 30, according to preliminary data published by the Federal Reserve System and the Treasury Department. The December loss brought the total gold outflow in 1965 to \$1,663 million. The U.S. reserve constituted 32 percent of the estimated total reserve of free

world central banks and governments. The ratio of U.S. gold reserve to Federal Reserve note liability was 36.1 percent on November 30 compared with 43.6 percent on the same date in 1964. Preliminary data indicate that short-term liabilities to foreigners, payable in dollars, increased \$301 million to \$25,518 million at the end of October (the latest month for which figures are available).

No contracts for gold exploration were executed during November or December under the Government program of financial assistance administered by the Office of Minerals Exploration.

United States imports and exports of gold, 1963, 1964, and 1965, by months (troy ounces)

	Imports			Exports		
	Ore and base bullion	Bullion, refined	Total	Ore and base bullion	Bullion, refined	Total
1963-----	313,280	967,339	1,280,619	30,107	5,789,876	5,819,983
1964-----	314,674	854,211	1,168,885	21,566	12,056,841	12,078,407
1965:						
January-----	29,798	32,148	61,946	4,994	1,402,882	1,407,876
February-----	26,432	32,614	59,046	3,357	2,732,810	2,736,167
March-----	27,666	33,330	60,996	1,085	636,166	637,251
April-----	15,415	35,521	50,936	3,517	1,671,835	1,675,352
May-----	34,751	35,746	70,497	4,009	7,651,868	7,655,877
June-----	15,276	29,368	44,644	8,971	3,602,668	3,611,639
July-----	21,682	39,844	61,526	4,514	4,565,411	4,569,925
August-----	28,170	480,280	508,450	50	3,086,467	3,086,517
September-----	17,672	26,331	44,003	8,379	3,600,879	3,609,258
October-----	16,608	37,355	53,963	-----	2,893,563	2,893,563
Total---	233,470	782,537	1,016,007	38,876	31,844,549	31,883,425

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C 62739161 A	H 29350199 A	U 09237098 A
C 76483818 A	H 46699711 A	V 35638484 A
D 07228215 A	I 00114384 A	V 37097206 A
D 07604987 A	I 01816457 A	V 44711398 A
D 21180367 A	I 12025757 A	V 68129148 A
D 49863360 A	I 14817707 A	W 02625277 A
D 53858929 A	I 16346179 A	W 05062995 A
D 63627773 A	I 18699939 A	W 05005023 A
E 17407651 A	I 19968307 A	W 10505326 A
E 26718008 A	I 20247367 A	W 10611350 A
E 28415826 A	I 22627096 A	W 12040025 A
E 50020251 A	I 23203427 A	W 19819049 A
E 89810274 A	J 01904090 A	W 3446627 A
E 98386672 A	J 02182093 A	W 63144162 A
F 02039429 B	J 10536673 A	W 76856526 A
F 07038871 A	J 17278685 A	W 99650778 A
F 07250998 A	J 26834481 A	X 28885628 A
F 19069516 B	J 30278232 A	X 47135365 A
F 37406638 A	J 40497028 A	X 81337850 A
F 74288173 A	J 56619040 A	X 81372939 A
F 78273403 A	K 03389841 A	X 97230106 A
G 06044732 B		

CAROLINA COIN CO.

BOX 1338 — CHARLOTTE, N. C.
ANA #12945 — R.C.D.A. — MANA

P. O. Box 102

Fort Worth, Texas 76101

ANA

TNA

RCDA

The New Lyndon B. Johnson Medal

THIS MEDAL marks the beginning of the President's current term in office, on January 20, 1965. On March 6, 1964, the Mint issued a medal commemorating his succession to the Presidency on the death of President John F. Kennedy, November 22, 1963.

The obverse bears a full face portrait in relief of the Chief Executive, with the words LYNDON B. JOHNSON around the top half. The earlier Johnson medal was a profile portrait. On the reverse is a quotation from the President's January 20, 1965, Inaugural Address:

"On this occasion the oath I have taken before you and before God — is not mine alone but ours together. We are one nation and one people . . ."

Below the quotation is a small raised reproduction of the Seal of the President of the United States, the President's signature in script, and the inaugural date. The reverse of the previous Johnson medal reproduced the Presidential Seal the full size of the medal, with the addition to the Seal of the date, November 22, 1963. The new medal is the work of Frank Gasparro, Chief Engraver of the Mint.

Subscriber Savings

If your subscription expires this month or next, you may take advantage of our New Year Welcome on page 1.

Silver in November and December 1965

U. S. Department of the Interior

Domestic mine production of recoverable silver declined about 4 percent in November and December compared with October, according to preliminary data compiled by the Bureau of Mines, U.S. Department of the Interior. The December output brought the total for the year to 38.5 million ounces compared with 36.3 million ounces in 1964. Most of the production drop in the 2 months was attributed to a lower recovery of byproduct silver from copper ores in Arizona and Utah.

Exports of silver increased sharply in October (the latest month for which figures are available), but imports dropped to about the first 9 months' average. Total imports for the first 10 months exceeded exports by nearly 6.0 million ounces. The bulk of U.S. foreign trade in silver involved Canada, Peru, and the United Kingdom.

In November both the New York market price of silver as quoted by Handy & Harman and the London price remained unchanged at 129.30 cents per ounce and 11.375d (129.93 cents), respectively. About 4.8 million ounces was received in London from the U.S.S.R. during October, the first significant shipment from this source since 1955.

Preliminary data from the Bureau of the Mint indicate that in November 28.6 million ounces was used in the manufacture of U.S. coin and 7.5 million ounces

was issued for commercial use in exchange for silver certificates. The total Treasury silver stock on December 30 consisted of 801.3 million ounces of silver bullion and 2.3 million ounces in silver dollars. Circulation of the new cupro-nickel quarter-dollar coins began on November 1.

In the first 11 months, 300 million ounces of silver was manufactured into U.S. coin, about 50 percent more than in 1964, and 72 million ounces was issued for commercial use.

One contract totaling \$10,500 was executed by the Office of Minerals Exploration to explore a silver deposit in Salt Lake County, Utah. The November contract brought the total for the year to \$535,120. No contracts were executed in December.

The Bureau of Mines announced that it was testing a method of recovering silver from spent photographic solution by passing the solution through columns containing steel wool and recovering the silver in metallic form on the steel wool. It was thought that this technique might be developed into a compact, low cost means of recovering silver at small photofinishing laboratories.

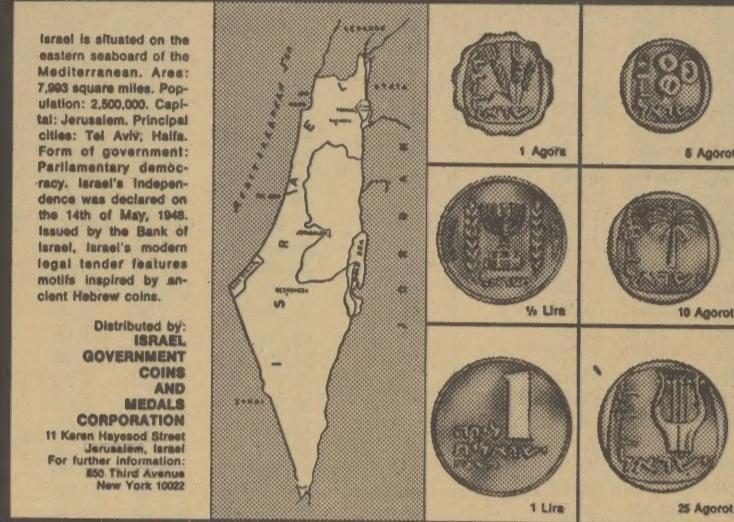
Output of silver in Canada in October was down slightly but the total output in the first 10 months (26.2 million ounces) was 1.4 million ounces more than in the corresponding period of 1964.

United States imports and exports of silver, 1963, 1964, and 1965, by months (troy ounces)

	Imports			Exports		
	Ore and base bullion	Bullion, refined	Total	Ore and base bullion	Bullion, refined	Total
1963-----	41,660,432	17,401,705	59,062,137	1,297,544	30,186,510	31,484,054
1964-----	43,146,427	8,527,529	51,673,956	7,368,793	102,025,907	109,394,700
1965:						
January---	3,874,101	619,085	4,293,186	56,397	3,734,742	3,791,139
February--	3,808,093	645,269	4,453,362	---	6,252,119	6,252,119
March---	2,152,982	286,766	2,439,748	172	2,831,485	2,831,657
April----	3,867,181	330,621	4,197,802	142,087	3,938,695	4,080,782
May-----	3,226,888	527,927	3,754,815	25,304	7,255,146	7,280,450
June-----	3,155,565	100,924	3,256,489	26,500	1,474,293	1,500,793
July-----	2,275,068	880,791	3,155,859	57,500	372,204	429,704
August--	4,132,390	588,155	4,720,549	9,170	2,907,904	2,917,076
September-	4,453,982	427,870	4,881,852	106,034	929,503	1,035,537
October--	3,395,838	530,542	3,926,380	---	3,002,172	3,002,172
Total--	34,142,088	4,937,954	39,080,042	423,164	32,698,265	33,121,429

Proof-like sets of Israel's 1966 coins.

(Last coins struck at Tel Aviv Mint.)



Future issues will be produced at new Jerusalem Mint.

Exclusively
At These Leading Banks
On Day of Issue Only
Tuesday, Feb. 15, 1966

IN THE UNITED STATES:

Alabama BIRMINGHAM Birmingham Trust National Bank 112 N. 20th Street	Indiana INDIANAPOLIS American Fletcher Bank & Trust Co. 101 Monument Circle	Pennsylvania PHILADELPHIA Industrial Valley & Trust Co. 1518 Walnut Street
California SAN FRANCISCO Golden Gate National Bank 130 Montgomery Street	Maryland COLLEGE PARK University National Bank 4321 Hartwick Road	PITTSBURGH COMMERCIAL BANK & TRUST CO. 801 - 811 Penn Avenue
LOS ANGELES United States National Bank 358 S. Spring Street	Massachusetts BOSTON City Bank & Trust Co. 175 Washington Street	TENNESSEE MEMPHIS National Bank of Commerce 2nd & Monroe Street
SAN DIEGO United States National Bank 190 Broadway	MINNESOTA MINNEAPOLIS North Western National Bank Marquette & Seventh Street	TEXAS HOUSTON Houston National Bank Tennessee Bldg.
LONG BEACH United States National Bank 130 Pine Avenue	MISSOURI KANSAS CITY Empire State Bank Broadway at 9th	UTAH SALT LAKE CITY Granite National Bank 2265 Highland
COLORADO DENVER Guarantee Bank & Trust Co. 817 Seventeenth Street	NEBRASKA OMAHA Omaha National Bank Fornam & 17th Street	WISCONSIN MILWAUKEE First Wisconsin National Bank 743 W. Water Street
District of Columbia WASHINGTON National Bank of Washington 1337 Connecticut Avenue, N.W.	NEW YORK NEW YORK Israel Discount Bank 5th Avenue & 43rd Street	WASHINGTON SEATTLE National Bank of Commerce 2nd & Spring Street
Florida MIAMI BEACH Mercantile National Bank of Miami Beach 420 Lincoln Road	BRONX AMERICAN TRUST CO. 301 E. Fordham Road	IN CANADA: Eastern & Chartered Trust Co., Ltd. Main Office: 34 King Street West Toronto 1, Ontario
JACKSONVILLE Central National Bank 404 Julia Street	ILLINOIS CHICAGO The Devon Bank 2345 Devon Avenue	Montreal, Province of Quebec Winnipeg, Manitoba Calgary, Alberta Vancouver, British Columbia St. John, New Brunswick Halifax, Nova Scotia Fredericton, New Brunswick Charlottetown, Prince Edward Is. St. Johns, Newfoundland And at all other branches
Georgia ATLANTA Citizens & Southern National Bank Broad & Marietta Street	CLEVELAND Continental Bank 14th at Euclid Avenue	

The Israel Government Coins and Medals Corporation, Jerusalem, announces
that the official distribution of these sets is hereby terminated.

CENTS

Date	Minted	Bid	Ask Change
1934	219,080,000	NB	74.50
1934-D	28,446,000	275.00	300.00
1935	245,388,000	25.00	28.00
1935-D	47,000,000	52.00	56.00— 1.00
1935-S	38,702,000	120.00	145.00
1936	309,637,569	16.00	17.00
1936-D	40,620,000	50.00	54.00
1936-S	29,130,000	67.50	72.50
1937	309,179,320	16.00	18.00
1937-D	50,430,000	35.00	40.00
1937-S	34,500,000	50.00	57.00
1938	156,696,734	33.00	35.00
1938-D	2,010,000	90.00	95.00
1938-S	15,180,000	90.00	100.00
1939	316,479,520	15.00	16.00
1939-D	15,160,000	145.00	155.00
1939-S	52,700,000	28.00	29.50
1940	586,825,872	16.00	18.00
1940-D	81,390,000	30.00	32.00
1940-S	112,940,000	NB	19.00
1941	887,039,100	16.00	17.50
1941-D	128,700,000	NB	32.50
1941-S	92,360,000	31.00	33.00
1942	657,828,600	8.00	9.00+ .50
1942-D	206,698,000	10.00	12.00
1942-S	82,590,000	NB	145.00
1943	684,628,670	9.00	9.75
1943-D	217,660,000	NB	18.00
1943-S	191,550,000	32.00	34.00
1944	1,435,400,000	5.00	6.00
1944-D	430,578,000	5.00	7.25
1944-S	282,760,000	10.00	11.00
1945	1,040,515,000	9.00	9.75
1945-D	226,268,000	8.00	9.00
1945-S	181,770,000	12.00	13.00
1946	991,655,000	5.50	6.25
1946-D	315,690,000	8.00	9.00
1946-S	198,100,000	7.00	8.50
1947	190,555,000	15.00	18.00
1947-D	1,94,750,000	7.00	8.50
1947-S	99,000,000	19.00	21.00
1948	317,570,000	8.00	9.00
1948-D	172,637,500	9.00	10.00
1948-S	81,735,000	42.00	44.00
1949	217,490,000	16.00	17.50
1949-D	154,370,500	NB	14.00
1949-S	64,290,000	48.00	53.00
1950	272,686,386	8.00	9.00
1950-D	334,950,000	4.50	6.00
1950-S	118,505,000	25.00	27.00
1951	284,633,500	16.30	18.00
1951-D	625,355,000	3.25	3.75
1951-S	100,390,000	30.00	34.00
1952	186,856,980	18.00	20.00
1952-D	746,130,000	2.50	3.00
1952-S	137,800,004	17.00	18.50
1953	256,883,800	5.00	6.00
1953-D	700,515,000	2.50	3.00
1953-S	181,835,000	15.00	16.00
1954	71,873,350	24.00	27.00
1954-D	251,552,500	3.50	4.00
1954-S	96,190,000	10.00	10.75
1955	330,958,200	3.50	4.00
1955-D	563,257,500	3.00	3.25
1955-S	44,610,000	20.00	22.00
1956	421,414,384	3.00	3.35
1956-D	1,098,201,100	.75	.90
1957	283,787,952	2.50	3.00
1957-D	1,051,342,000	.75	.85
1958	253,400,652	2.00	2.35
1958-D	900,953,000	.75	.90
1959	610,864,291	.90	1.00
1959-D	1,279,760,000	.70	.80
1960-SD	240.00	250.00	
1960-D SD	8.50	9.25— .25	
1960-LD	588,096,602	.70	.90
1960-D LD	1,580,884,000	.60	.75
1961	756,373,244	.75	.90
1961-D	1,753,266,700	.60	.80
1962	609,263,019	.80	1.00
1962-D	1,790,148,400	.70	.80
1963	754,110,000	.53	.60
1963-D	1,774,020,400	.52	.55
1964		.52	.55
1964-D		.52	.55
NICKELS			
Date	Minted	Bid	Ask Change
1928-D	6,436,000	NB	360.00
1929-P	36,446,000	NB	375.00
1935-D	12,092,000	NB	360.00
1936-P	119,001,420	100.00	120.00
1936-D	24,418,000	100.00	120.00
1937-P	79,485,769	100.00	120.00
1937-D	17,826,000	100.00	117.50
1937-S	5,035,000	165.00	175.00
1938-D Buf.	7,020,000	95.00	105.00
1938	19,150,365	60.00	65.50
1938-D	5,376,000	170.00	175.00
1938-S	4,105,000	250.00	285.00
1939	120,627,535	27.00	29.00
1939-D	3,514,000	NB	1500.00
1939-S	6,630,000	475.00	500.00
1940	176,499,158	20.50	24.00
1940-D	43,540,000	NB	38.00
1940-S	39,690,000	45.00	48.00
1941	203,283,720	22.00	23.00
1941-D	53,432,000	33.20	35.00
1941-S	43,445,000	38.00	40.00
1942	49,818,600	28.00	31.00
1942-D	13,938,000	380.00	400.00
1942-P	57,900,000	230.00	240.00
1942-S	32,900,000	105.00	110.00
1943-P	271,165,000	55.00	60.00
1943-D	15,294,000	110.00	115.00
1943-S	104,060,000	37.00	42.00
1944-P	119,150,000	97.00	105.00
1944-D	32,309,000	70.00	75.00
1944-S	21,640,000	91.00	100.00
1945-P	119,408,100	96.00	100.00
1945-D	37,158,000	43.00	45.00

Coin Exchange Transactions

BU ROLL PRICES AS OF

WEDNESDAY, FEBRUARY 2, 1966
The BID and ASKED prices listed on this page were taken directly from the prices shown on the teletype, and represent wholesale prices at which coins were traded at or were offered at during the week of January 31. Of course there are some items that had several different prices both bid and asked, and we have done our best to average these items so as to give our readers the best picture possible. We have tried

to ignore ridiculous bids and offers to keep the prices true. For instance, a certain roll might be actively traded in at between \$95.00 and \$100.00 and we have noted many transactions around these figures. Naturally we will ignore a bid offer of \$75.00 or a sell offer of \$125.00 on this roll as these offers are not in line at all and would just confuse the picture.

REMEMBER, THESE ARE TRANSACTIONS BETWEEN DEALERS. RETAIL PRICES ARE HIGHER.

Date	Minted	Bid	Ask Change
1945-S	58,939,000	37.00	40.00
1946	161,116,000	6.50	7.50
1946-D	45,292,200	30.00	35.00— 1.00
1946-S	13,560,000	45.00	47.50
1947	95,000,000	7.50	10.00
1947-D	37,882,000	20.00	22.75
1947-S	24,720,000	40.00	44.00
1948	89,348,000	7.50	9.00
1948-D	44,734,000	23.00	25.50— .50
1948-S	11,300,000	75.00	77.00
1949	60,652,000	28.10	31.00
1949-D	35,238,000	29.00	34.00
1949-S	9,716,000	80.00	85.00
1950	9,847,386	92.00	98.00
1950-D	2,630,000	610.00	625.00+ 10.00
1951	28,689,500	35.00	37.10
1951-D	20,460,000	40.00	45.00
1951-S	7,776,000	185.00	195.00
1952	64,069,980	8.00	9.00
1952-D	30,638,000		

Classified Ads

BRILLIANT Uncirculated 1964 P-D sets with both pointed tail 9 dimes, only \$3.00. Immediate response to all orders guaranteed. D. E. Sheen, 2026 N. Pepper Dr., Altadena, Calif., 91001. (5d)

BU \$20 GOLD \$56.00; BU \$5 Gold \$25.00 (my choice of dates). Consignments wanted. Wayne Enterprises, Box 3062, Orange, California.

BRILLIANT Uncirculated 1943 P-D-S Steel Cent Set only \$1.65. These are real B.U. Coins, not the usual reprocessed junk. D. E. Sheen, 2026 N. Pepper Dr., Altadena, Calif., 91001.

WANTED CIVIL WAR Tokens 1 or 100. State your best price James McFarling, 3208 N. Maple St., Spokane, Washington. (5d)

BU CROWNS AND SETS — Greek 1964 Wedding Commemorative and 1963 5 Kings \$1.80 each, 10 for \$17.00, Zambia 1965 5 Shillings \$2.10 each, 10 for \$20.00, Mexican coin sets of 1, 10, 20, 25 and 50 centavos plus 1 Peso polysealed \$1.00 per set, 10 for \$8.00. Orders under \$50.00, add 25c. A. R. Borgmann, P.O. Box 16031, Fort Worth, Tex. 76133.

1960-P BU CENT \$6.25, BU Lincoln Rolls, 1954-P \$25.00, 1943-P \$10.25, 1943-D \$18.00. Postpaid Welmar Coins, P. O. Box 16011, Rocky River, Ohio 44116.

1943 PHILADELPHIA MINT Cents, Original Bank Wrapped Rolls Never Opened. Pace Quotation \$9.00 per roll. LEO SABLE, A.N.A. 4732, 3066 N. Atlantic Blvd., Fort Lauderdale, Fla. 33308 (8d)

SEND YOUR want List. Fast, Courteous service. Up to 35% off on supplies. Bette's Coins, 720 East Eldorado, Decatur, Illinois 62526 (9d)

FOR SALE: CIRCULATED LIN-COLN Cent Rolls 1934-P \$1.00, 1935-P \$1.00, 1956-P \$1.00, 1937-P \$1.00, 1938-P \$1.00, 1939-P \$1.00, 1943-P \$1.50, 1947-P \$1.75, 1948-P \$1.00, 1949-P \$1.00, 1952-P \$1.75, 1953-P \$1.00, 1954-P \$4.25. Buying 1954-S 65c. Roll H. J. Barkdoll, Box 144, Hagerstown, Maryland (5d)

WANTED! WASHINGTON QUARTERS. Sets 1941-1964 XF-AU. Earlier dates, singles, rolls, GD, better. Craft Shop, Box 774-P, St. Louis, Mo. 63188 (5d)

FRANCE; 1964 PROOF like sets seven coins in original box from the Paris Mint only \$9.50 postpaid and insured. Robert Maturich, 2415 Lemoine Ave., Fort Lee, N.J. (5d)

LUXEMBOURG: "JOHN the Blind" B.U. set 1946. The set includes 100, 50, 20 fr. 49 fr. equals \$1.00, first check for \$10.35 gets it. Robert Maturich, 2415 Lemoine Ave., Fort Lee, N.J. (5d)

LUXEMBOURG: 150 fr. patina B.U. silver coin size of silver dollar, 1963, 49 fr. equals one dollar; for only \$11.50, Robert Maturich, 2415 Lemoine Ave., Fort Lee, N.J. (5d)

CYPRUS: TWO 1955 unc. sets and two 1963 unc. sets twenty coins in all, original package from Cyprus stamps included first check for \$16.00 gets it. Robert Maturich, 2415, Lemoine Ave., Fort Lee, N.J. (5d)

100 FOREIGN COINS Plus two Unc. Memorial Cent Sets, 24 Coins (No small Dates). Everything \$2.20 postpaid. Johnnys, 408 E. Main, Collinsville, Illinois. (5d)

UNC. ROLLS 1902-O dollars 29.50; unc. \$10 Indian gold 37.50, AU \$5. Liberty gold 18.50; proof set holders 7.80 per doz; Tensor lites with case 13.00; bulbs, 2 for .75 or 3.00 per doz, George W. Privett, Box 746, Slaton, Texas (5d)

\$1.00 FRN K.C. NOTES, Fowler, New: 1963 A, \$1.50 each, 10 or more \$1.25 each. Dillon 1963, Same, Sallie Crawford, Box 83, Wichita, Kansas 67201 (7d)

\$1.00 FRN. K.C. NOTES, my specialty. Crisp, unc. offering: Dillon Stars or reg. till March 1 at \$1.50 each. 10 or more \$1.25 each. Sallie Crawford, Box 83, Wichita, Kansas 67201 (7d)

GEM UNC. MERCURYS, 1942-P, 1944 P-D-S or 1945 P-D \$1.40 each — 4 for \$5. Kincaid's Coins, Box 521, Downey, Calif., 90241 (6d)

OLD MAP OF TEXAS. Printed in 1856. Very interesting. Shows old towns, forts, etc. Beautiful for framing. Reproductions \$1.25 each. Mike Buffalo, 11202 (B) Waxwing St., Houston, Texas. (5d)

DEALERS - COLLECTORS: Supplies - coins, wholesale and retail. Send 10c postage for bargain price list. Jackson Enterprises, 2700-04 Oakcrest Ave., Greensboro, N.C. (7d)

BRIGHT UNC Singles: 55-S Cent Each \$.68
55-P Nickels .325
55-P Dimes .295
58-P Nickels \$.55
58-P Cents \$.10
58-D Cents \$.05
P. P. E Walters, 1605 Pine St., Franklin, Louisiana. Phone 828-3483 (5d)

NEW YEAR SPECIAL Sir Winston Churchill Crown in Snaplock Holder only \$1.50 with new 1966 Red Book, \$2.75 with New 1966 Blue Book, \$2.00 or both Red Book and Blue Book with Crown only \$4.00 postpaid in U.S. Kent Kidder, A.N.A. South Road Bradford, Vermont 05033 (5c)

ONE CENTAVO OF MEXICO, 1950 to 1965 uncirculated; 16 coins for \$4.00 pre-paid. Send order to Frank Perez Carreno, Box 85, Zacatecas, Zacatecas, Mexico. (Member ANM). (10d)

1964 MALAWI CASED Proof sets \$16.00, postpaid. Hans Lorenz, P.O. Box 336, Williamsburg, Virginia, 23185 (5c)

NEW YORKER Semi-Monthly Coin Shows — Free Admission. Every 1st & 3rd Sundays. Hotel New Yorker, 34 St. & 8th Ave., N.Y.C.

NEW YORK City Semi-Monthly Coin Shows. Free admission. Every 2nd and 4th Sundays. Henry Hudson Hotel, 353 W. 57th St., N.Y.C. Write: Philip Rosenbaum, Chairman, 1544 Walton Avenue, New York 52, New York (6d)

I WANT COINS. Trading Mint Sheets, Flag sets, Plate blocks, Sheets, others. Want U.S. Coin Sets, Keys, Gold. Bob Chavalia, Station A, Box U Auburn, Calif., 95603 (7d)

BU SILVER DOLLAR Rolls plus one circulated surprise key date, 21 coins in all rolls. 83-O, 84-O, 85-O, 86-P, 87-P, 88-P, and 81-S \$36 per roll. Mixed roll of above plus circ key date, \$37.50. Mixed circulated roll plus circ key date \$29. Satisfaction guaranteed or money back. Many other dates singles or rolls available, send me you want list. Some trades for Gold, proof sets or ? Dave A. Vasco, 1055 Via Verona Drive, Chico, Calif., 95926 (6c)

INVESTMENT Advisory Service covering U.S., Canadian, Foreign Coins. For \$1 we will send you several previous issues plus an investment plan that has tremendous potential. SCIAS, Box 913p, Port Jervis, N.Y. (45d)

CALIFORNIA TOKENS, 6 different gold \$3.50 per set. Five sets for \$11.00. Twenty sets for \$40.00. U.S. and Canadian postage accepted at 10% over face. Many other trades — Our foreign gold coins and silver crowns for Canadian coins. Regency Coin & Stamp, 157 Ruppert Ave., Winnipeg, Canada. (45d)

1964 MALAWI CASED Proof sets \$16.00, postpaid. Hans Lorenz, P.O. Box 336, Williamsburg, Virginia, 23185 (5c)

PRICE LISTS: Sent for 10c stamps. Refunded first order \$5. RCDA 104, ANA 31615. PAUL LUND NO. PLATTE, NEBRASKA 200-So. SYCAMORE 69101 (5d)

This Offer Good Until Feb. 15th Only
FREE!!

Czechoslovakia 10 korun John Huss PROOF commemorative in official Mint Holder with charter membership in . . .

INTERNATIONAL COINS & MEDALS SOCIETY



Mint has certified that only 5,000 of these proofs were struck and the dies destroyed. Send check for \$15.00 annual dues which entitles you to member's special bulletins and wholesale price list, plus this coin and serially numbered membership card. No obligation to purchase anything.

International Coins & Medals Society
P. O. Box 18191
Cleveland, Ohio 44118

A Classified Ad in PACE is only \$1.00

NOW ACCEPTING ORDERS FOR 1966 CANADIAN COINAGE

BAGS AND ROLLS

Roll	Bag	Master Bag
1c	.75	\$ 24.00
5c	2.40	105.00
10c	5.25	102.50
25c	10.25	102.50
50c	10.50	105.00
\$1	25.00	115.00

Set	Dollars
\$50.00	\$35.00
63.00	27.00
27.50	12.50
18.00	10.00
17.50	9.00
10.00	6.50
7.25	4.95
6.50	4.00

1966 P.L. Sets Single \$6.50
Ten Sets, ea. 6.25
Hundred Sets, ea. 6.00
1966 Unc. mint sets, encased \$3.00
Single Silver Dollar, encased \$1.50

THE 1965 SILVER DOLLAR
Single Roll Bag Master Bag
Type I \$1.50 \$27.00 \$125.00 \$1300.00
II 1.50 27.50 125.00 1375.00
III 2.00 29.25 135.00 1425.00
IV Price on request

1965 P. L. SET
Blunt Pointed
\$7.50 ea. Single \$4.50 ea.
7.25 ea. Ten 4.25 ea.
7.15 ea. Hundred 4.20 ea.

All prices are in U. S. funds. All merchandise subject to prior sale. Prices subject to change without notice. New York State residents add 2% sales tax. Rolls and singles postpaid. Bags F.O.B. Saratoga.

OUR NEW SHIPPING POLICY

Due to the excessive losses suffered in last year's shipping we ask that all orders under \$25.00 be accompanied by 50c for postage. All orders will be sent Special Handling with return receipt signature card.

Kathleen W. Dowd
141 Nelson Ave.
Saratoga Springs, N. Y. 12866
CNA 2383 — Ph. 518-584-4500

B. U. ROLLS							
Year	.01	.05	.10	.25	.50	\$1	Set 1c to \$1
1957	6.00	80.00	15.00	115.00	72.50	125.00	410.00
1958	9.00	60.00	38.00	87.50	37.50	90.00	320.00
1959	3.00	27.50	11.75	40.00	33.00	70.00	180.00
1960	3.60	11.00	9.00	22.50	27.50	65.00	135.00
1961	1.75	7.00	8.00	20.00	24.50	67.50	125.00
1962	1.25	6.00	5.25	12.50	12.00	45.00	80.00
1963	.80	4.75	5.00	14.00	11.50	25.00	60.00
1964	.65	2.15	5.00	10.00	10.00	25.00	52.00
1965	.60	2.10	5.00	10.00	10.00	27.50	55.00

Bag Prices on Application

- 1) 20% down holds any order from value of \$50.
- 2) Four additional payments of 20% are required.
- 3) Coins shipped on receipt of last payment.
- 4) 5% penalty for not completing layaway. Refund granted anytime.
- 5) Layaway must be completed by October 31.
- 6) No increase in price.

THE MOST FABULOUS COIN OF THE CENTURY!

THE 1964-P MULTI STRUCK CENT

J. K. MEGGINSON
PRESIDENT



RETAIL COIN DEALERS ASSOCIATION, INC.
P. O. BOX 824
DENISON, TEXAS

Jan. 21, 1966

WILSON F. WALTERS
SECRETARY-TREASURER

TO WHOM IT MAY CONCERN:

The multiple struck pennies of 1964 is the subject matter. Since the month of June, 1965, and for some two months prior to that time, RCDA has become familiar with the multiple struck pennies.

We realize that these multiple struck pennies are quite controversial, with expert opinions on both sides. We further realize that many of these multiple struck pennies have no doubt been counterfeited.

We believe the 1964 multiple struck pennies, appearing to be genuine, could have come from the mint, and for example we refer to the 1955 double shift penny. Certainly, a defect caused the double shift penny, and it is our opinion that a chattered die caused and produced the multiple struck penny. We are not saying that all multiple struck pennies are genuine, for no doubt, due to the price, counterfeiting of this specimen exists. However, we do entertain the opinion that some multiple struck pennies of 1964 appear to be genuine mint errors; the counterfeit will be wider than the normal cent struck by the mint. The normal cent is 0.750". The fakes of the 1964 multiple struck cent have flattened and damaged reverses, whereas the genuine multiple struck cent has a very clear reverse with only minor irregularities in the upper left and below center.

We are aware of authentication of the 1964 multiple struck cent by experts in this field, and from our observation of the multiple struck pennies both those appearing to be genuine, and the fakes, we cannot help but believe that those appearing to us to be genuine came from the mint as we do not believe that a counterfeiter would be able to manufacture this item in the mint state.

Apparently the chattered die, from which these multiple struck cents were produced occurred when the set screw in the die was not securely fastened.

It is our opinion that the 1964 multiple struck penny, as described in this opinion, and appearing to be genuine, should take a special place in the Red Book, and in the classification of coins in the United States.

Respectfully submitted,
RETAIL COIN DEALERS ASSOCIATION, INC.
BY:
WILSON F. WALTERS
EXECUTIVE SECRETARY

WW:be

1964-P Multiple Struck Cent



Variety One \$75.00

It is our opinion that the 1964 multiple struck penny, as described in our opinion, and appearing to be genuine, should take a special place in the Red Book, and in the classification of coins in the United States.

This coin will no doubt go down in numismatic history as the find of the century. No collection is complete without one of each type.

WE FOUND THEM IN SEALED FEDERAL RESERVE BAGS

Authenticated by the editors of The Coin Collector, one of America's oldest coin newspapers.

1964-P Multiple Struck Cent



Variety Two \$60.00

YOU HAVE TO SEE IT TO BELIEVE IT

BRONX COINS
929 East 174th St.
Bronx 60, New York

Enclosed find check or money order in the amount of \$ _____
to cover cost of:

- Variety One \$75.00 per coin
 Variety Two \$60.00 per coin

Name _____

Address _____

City. _____ State. _____ Zip Code. _____

All Our Multi-Struck Cents Are From the Original Find!